

Federal Land Bank

5% Bonds

Due May 1, 1941. Optional May 1, 1981.

Exempt from Federal, State, Municipal and local taxation.

Price 100 and Interest Yielding 5% Circular on request for AD-425

The National City Company in Office: National City Bank Building

United Light and Railways Co.

Ten-Year 8% Bond Secured Notes

This Company serves without competition, 55 communities with a total population estimated at 600,000, located in Indiana, Michgan, Illinois, Iowa and

Price to Yield About 7.90%

Complete description on request

Bonbright & Company 25 Nassau Street, New York

EXEMPT FROM ALL FEDERAL INCOME TAXES

City of Alexandria,

6% Street and Gas Bonds Maturing serially from Oct. 1, 1930, to 1956, inclusive

An unlimited tax has been pro-vided to pay principal and interest of these Bonds at maturity, and it must be used exclusively for this

Legal opinion of Chester B. Massitch, Esq. Prices to Yield

5.90% to 5.75% riptice circular on application

B. J.Van Ingen & Co 46 Cedar St. New York

New Tax Law As It Affects

Your 1921 Income Shortly after signing of the New Revenue Act we will have ready for distribution

a booklet explaining all the

new provisions. This will contain instructions which will simplify the preparation of individual returns-also comparisons for large and small Corporations—latest important tax decisions—valuable tables analysis of last minute changes-and other data. As our supply of these book-lets will be limited, we sug-

gest that you forward your request now. Please Specify Booklet H-3

ROBERT S. ROSS
INCORPORATED
56 Pine Street, New York
Telephone John 6115.

Merrill. Lynch Premium Bonds & Co. Send for A-126



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Adirondack Power & Lt. Western Power Central States Elect.

FREDERIC H. HATCH & CO. 6 B'way, N.Y.—Estab. 1888—Tel. B. Green 1220 WIRE CONNECTIONS Secton, Chicago, Phila., Montreal, Pittsburgh

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FINANCIAL NEWS AND COMMENT

Stock Market Swings Up and Down, Leaving Oils at Higher Levels.

On the eve of the holiday yesterday's markets were evidently shaped in large part by the desire of speculators to close out some of their commitments The product was a series of up and down movements which left several oil shares higher than they were on Monday, at the same time that cotton left off with comparatively little change and wheat futures advanced 31/2 to 41/4 cents a bushel. Speculation in petro-leum shares has gained impetus since crude oil quotations began to advance a fortnight ago. Inasmuch as a promi-nent producer has raised the price of gasolene it seems that both crude and statistical position of supplies, due to reduced production during the last ten months. But it is not clear yet that that industry will be unaffected by periodic alterations of demand and prices. The example of steel indicates that the market's outlook is decidedly uneven. This week's trade reports show that the spurt in purchases of plates and other light material last month was not followed in heavy lines and in the latter concessions in quoted prices are being discussed.

United States Steel stood practically alone with a steady front, shares of independent companies presumably being depressed by the Lackawanna Steel company's quarterly statement. It showed a deficit of more than \$1,200.-000, which was \$200,000 larger than it was in the June quarter, and suggested that, although its business may have been better in September than it was in July, the margin of profit was too small to offset the undoubted substantial loss from operations during July and August. Although the Lackawanna's statement urged forth pressuragainst the shares, the news should have surprised nobody. Stdel mill overheads run high when operations fall far below a capacity rate, and it had ong been a foregone conclusion that few manufacturers of steel would show anything besides a loss in the third

A reduction of grain exports in September evidently had much to do with the decline of the outflow of merchandise from American ports during that month, according to the report of the Department of Commerce. The total of \$325,000,000 was nearly \$47,000,600 less than it was in August, and, with the exception of July's total, was the smallest monthly movement of this year. Imports also, to a value of \$180,000,000, were \$14,700,000 smaller than they were in August. The contraction of the export flow raises the question whether or not the condition of September is not still prevailing and finding reflection in the foreign exchanges. The supply of bills certainly has receded in the last three weeks, and even while there was a natural setback in sterling yesterday morning—the rate had advanced some 12 cents in a little more than a week the quotation quickly snapped back to 3.85% and closed at that point with a slight net advance.

Call money was at 6 per cent, throughout yesterday. The upward course of bonds was checked, Liberty issues being n supply from the start of trading The known plans of investment bankers, however, indicate a belief that the market has interested absorptive powers, which hardly presuppose a perma nent tightening of money rates.

FOREIGN EXCHANGE.

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19.30	Demand 7.83	7.34%	7.13%
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19.30	Demand 18.30	18.18	17.47
10.00	Demand18.30 Cables18.32 Italy, cents a lira:	18.20	17.49
300000	Demand 4.00 Cables 4.00%	4.06	3.97%
23.8	Germany, cents a mar Demand 814 Cables 814	k:	.804
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	Demand 13.42	13.43	13.06
40.20	Cables13.43 Holland, cents a floris	13.44	13.07
	Demand33.20 Cables38.22	33.06	32.11 32.12
51.4	Russia, cents a ruble: 100 rubles	.09	.10
20.2	Austria, cents a crow	n:	
	Cables0514 Poland, cents a mark	.05%	.06
20.00	Demand02 Cables02	.02	.017
20.3	Hungary, cents a crov	vn:	

120 Broadway, N. Y.
Members New York Stock Exchange 20.50 Hungary, cents a crown:
Demand .15½ .15½
20.50 Jugo-Stavia, cents a crown:
Demand .41½ .41½
21.50 Finland, cents a mark:
Demand .1.69 .1.63
Cables .1.59 .1.60
20.26 Caecho-Siovakia, cents a crown
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New York funds in Montreal, \$95 premium per \$1,000; Montreal funds in New York, 886.75 discount per \$1,000.

NEW YORK STOCK EXCHANGE QUOTATIONS.

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withdrawp from bonded warehouses and \$612,889.70 for recent importations.

Special Despatch to THE NEW YORK Herald Bureau, New York Herald Bureau, Washington, D. C., Oct. 11.

Receipts ordinary:	This Month. \$7,001,761	Corresponding period last year \$6.368.845	*Fiscal year 1921. \$76.603.806	Corresponding period fiscal year 1920. \$90,428,870
Internal revenue: Income and profits tax	11,222,136 54,260,414 9,803,565 598,741 82,979,918	7,005,247 45,207,472 6,388,320 64,338 65,034,224	643,311,163 418,662,357 81,790,546 3,442,945 1,223,819,820	847,658,568 414,933,664 220,931,187 1,158,246 1,605,108,487
Excess of ordinary receipts over ordinary disbursements Excess of ordinary disbursements	02,037,004		323,376,647	276,456,724
Over ordinary receipts. Total ordinary disbursements Finlance to-day, \$770.895,478.	20,042,855	12,767,982 77,802,206	200,443,173	1,028,651,763

Corresponding	EFFIGURE
period fiscal year 1920.	Howard Ell
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TOPICS OF WALL STREET.

The gross operating revenues of the Northern Pacific Railway in September totalled \$9,306,000, its largest gross of any month of this year, and representing a 9.92 per cent. increase, compared with those of August, and 24.49 per cent. better than those of July. A decrease of \$1,758,000, or 15.2 per cent. was shown from those of September, 1820, in which the increased freight and passenger rates went into effect. The heavier movement of grain, which enabled the Northern Pacific to report a surplus after dividends in August, continued on an increased scale in September. Its net earnings of the latter, if operating costs were identical with those of August, would be \$2,818,000, roughly equivalent to a surplus of \$1,000,000 after dividends and charges. Northern Pacific in September.

Texas Compony.

Texas Company will not follow this year its usual plan of offering stock to its stockholders for subscription at a price well below the market, according to Chicago despatches received in New York yesterday. No such offering would be made in the next year, it was added. The reason assigned for the change of policy was the exceptionally strong cash position of the company, which had on hand approximately \$34,000,000 including \$10,000,000 of United States Treasury certificates of indebtedness. The company's crude oil inventory has appreciated nearly \$30,000,000 as a result of the recent increases in the market rice of crude oil. For several years the Texas Company has issued new stock near the close of every year and has offered it to its stockholders for subscription. In every case the price of the subscription has been sufficiently below the market value of the shares to give the stockholders valuable rights.

The California Oil Strike.

About a fourth of the normal daily runs from all California oil fields is affected as a result of the strike of workers in those fields, according to an estimate of a trade journal devoted to the oil industry. Statisticians make the estimate, the journal says, that not more than a querter of the State's production is cut off by the strike. They point out that fields affected produce, roughly, 66 per cent. of the State's total oil and that the strike in those fields does not affect more than half the wells that normally produce.

Gold Imports.

The French liner France, which arrived yesterday, brought in \$5,000,000 in gold, much of which had been announced previously as designated for shipment. The consignments were as follows: To the Irving National Bank, sixty-three cases, valued at about \$1,300,000; to the Equitable Trust Company, forty-three cases, valued at about \$520,000; to the Guaranty Trust Company of New York, fifty-one cases, valued at a sixty of New York, fifty-one cases, valued at a si pany of New York, fifty-one cases, val-ued at about \$1,658,578; to the Dollar Trading and Finance Corporation, \$200, 000 in value, and the other thirty cases to the American Express Company.

American Sugar Refining.

After being closed down for several weeks the Chalmette refinery of the American Sugar Refining Company has resumed operations, according to announcement made yesterday. All of the other refineries of the corporation are in operation, the Chalmette running on Cuban raws. Work on the new refinery in Baltimore is said to be progressing saisfactorily, and also on the Jaronu estate in Cuba. It is expected that the latter will be ready for a trial run as originally planned during the coming crop season in Cuba. A meeting of the American Sugar Refining Company's directors was held yesterday, but only routine business was transacted.

Kelly Still Behind Orders.

In spite of a materially increased production rate the Kelly Springfield Tire Company is still fifteen days behind its orders, it was learned yesterday. The company is turning out daily about 4,300 tires, of which nearly half are being produced at its Cumberland plant. Its sales in September amounted to \$2,423,000 in contrast to \$1,862,000 in September, 1920. The steady improvement shown in the company's business is expected to bring its sales in 1921 to the figure of last year in spite of the extreme depression of the early months of this year.

Another of the Allied Chemical and Dye Corporation's subsidiaries, the Solvay Process Company, has experienced a sufficient expansion in its business to warrant an extension of operations, it was learned yesterday. That subsidiary is running on a twenty-four hour basis, with total production in excess of its pre-war output. In the last two weeks its Syracuse and Detroit plants have increased their production to such an extension to such an extension of them are running approximately at capacity.

Gets 25,000 Barrel Well.

The Sinclair Consolidated Oil Corporation has brought in another well on one of its lots in the Amatlan field. The well is producing daily at the rate of 25,000 barrels of oil, all of which has been sold to the Texas Company. Compections for carrying away the oil were made within four hours after the well was brought in.

THE STATE ALL STATES AND ALL STATES

from this centre and the money tied up in undigested equipment trusts and other issues have brought about a tem-porary tight condition, which will not be alleviated much by the Government operations at the close of the week. Railroad Rates and Wages.
Howard Elliott, chairman of the Northern Pacific Railway, declined yesterday to discuss the conferences held last week between Government officials and the railroad committee of which he is a member. Mr. Elliott said that the question of Railway fr yesterday to attend the the Association of Railway in Chicago on Friday. He uluth on Saturday to representer Pacific at the unveilsorial to Jay Cooke. Horace
New York, donor of the disportant developments were expected in the meeting of the member roads of the Association of Railway Executives in Chicago on Friday.

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